

DO NOW!

What is the unemployment Rate?

Unemployment

- Unemployed:
 - People without a job who are still looking
- Unemployment Rate:
 - The percentage of the civilian labor force that is actively seeking work but not employed
 - $UE \text{ Rate} = \text{Unemployment} / \text{Civilian Labor Force} * 100$

Unemployment

- underemployed
 - Persons work at jobs below their skill levels, or work part-time when they want to work full time



DO NOW!

- What is unemployment?

Types of Unemployment

- Frictional Unemployment:
 - Temporary unemployment caused by the time required for workers to move from one job to another.
- Seasonal Employment:
 - Unemployment caused by a change in seasons IE: a Ski resort

Types of Unemployment

- Structural Unemployment:
 - Skills of workers do not match the skills required for existing jobs.
 - Lack of education
 - Changes in consumer demand
 - Technological Advances
 - Globalization

Types of Unemployment

- Cyclical:
 - Lack of jobs during a recession